

111TH CONGRESS
1ST SESSION

H. R. 1348

To require the Board of Governors of the Federal Reserve System to publish information on financial assistance provided to various entities, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 5, 2009

Mr. PAUL introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To require the Board of Governors of the Federal Reserve System to publish information on financial assistance provided to various entities, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Federal Reserve Sun-
5 shine Act”.

6 **SEC. 2. PUBLICATION OF BOARD ACTIONS.**

7 Notwithstanding any other provision of law, the
8 Board of Governors of the Federal Reserve System (here-
9 after in this Act referred to as the “Board”) shall publish

1 on its website, with respect to all loans and other financial
2 assistance it has provided since March 24, 2008, under
3 the third undesignated paragraph of section 13 of the
4 Federal Reserve Act (12 U.S.C. 343) or any other author-
5 ity of the Board, including the Discount Window and the
6 Term Auction Facility—

7 (1) the identity of each business, individual, or
8 entity to which the Board has provided such assist-
9 ance;

10 (2) the type of financial assistance provided to
11 that business, individual, or entity;

12 (3) the value or amount of that financial assist-
13 ance;

14 (4) the date on which the financial assistance
15 was provided;

16 (5) the specific terms of any repayment ex-
17 pected, including the repayment time period, interest
18 charges, collateral, limitations on executive com-
19 pensation or dividends, and other material terms;
20 and

21 (6) the specific rationale for providing assist-
22 ance in each instance.

23 **SEC. 3. TIMING.**

24 The Board shall publish information required by this
25 section—

1 (1) not later than 7 days after the date of en-
2 actment of this Act; and

3 (2) in updated form, not less frequently than
4 once every 30 days.

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